

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

The one absorbing topic of news in the street yesterday was the death of J. Pierpont Morgan. Even during his lifetime any event which brought conspicuously to the public notice Mr. Morgan's name commanded special attention in the world of finance, and in his hour of death, though he had previously passed the active stage of affairs, his passing away overshadowed all other events of current interest. He was the greatest financier in this country and possibly of the world.

Railroads of Texas.

According to the report of the Texas Railroad Commission, during 1912 the railroads of Texas handled 6,692,884 tons of freight, for which they received \$1,550,000 in freight charges. Nine commodities constituted about 60 per cent of the total tonnage, as follows: Lumber, 1,729,000 tons; coal and coke, 1,511,189 tons; grain, 2,344,967 tons; vegetables, 2,092,165 tons; crude petroleum, 1,507,189 tons; cotton, 2,532,210 tons; stone, sand, brick, etc., 4,241,908 tons; and livestock, 1,807,189 tons. Although Texas is not generally reckoned as a manufacturing state, the products of the factories took the lead in the amount of shipments, as follows: Factory, 15,477,000 tons; farm products, 12,632,000 tons; and mine output, 11,684,000 tons. The railroads consumed about 30,000,000 pounds of coal and practically an equal amount of crude oil during the year.

March Copper Figures.

The showing made in March statistics of copper production will probably show a reduction close to 20,000,000 pounds in surplus copper stocks, according to estimates in some quarters. These figures are based on exports running around 40,000,000 pounds and possible domestic deliveries of 60,000,000 pounds, or a total of 140,000,000 pounds. Figuring that refinery production shall be 125,000,000 pounds, the difference will be 20,000,000 pounds. These figures, of course, are hypothetical, but if there is not shown a material reduction in the report of the Copper Producers' Association Wall Street will be considerably disappointed.

Importance of Reading.

No one stock traded in on the New York Stock Exchange commands a greater degree of attention than Reading, and there is much speculation regarding the future dividends of this road. There are three classes of stock on which dividends are paid, which require a balance after charges of \$4,400,000. A dividend balance for the first eight months of the fiscal year totalled \$12,425,748. At this time Reading should show a balance at the end of the year for common dividends in excess of \$15 a share for stock outstanding. Whether the stockholders will get any of this amount in excess of requirements is a question, but the thought of it probably has inspired some buying which has been in evidence recently. Reading, however, is very nimble and can slide up and down the scale with as much, if not more, dexterity than most any other stock on the list.

Political Financiers.

The Goldberg bill introduced at Albany is being subjected to a vast amount of criticism. "The Financial World," in commenting on the situation, has the following: "Intelligent investors are not insisting upon the appointment of politicians to act as their advisers. They only ask a law making it mandatory on corporations and investment bankers to tell the truth. They are capable of deciding themselves after that what is best for them to do."

"Here in the country's financial center—in fact, the nation's money heart—it is about time the lawmaking power returned to reason."

April Investments.

The estimated dividends and interest payments which will be distributed for the April account will reach around the \$500,000,000 mark, and this sum under ordinary circumstances will find its way back into the investment market. The bond market is filled with attractive issues offering large yields, compared with former years, and there are numerous new offerings which should appeal to the conservative investor. Railroad bonds, industrial bonds and public utility bonds offering practical safety and income yields from 4 1/2 per cent to 6 per cent are being featured by leading investment houses at the present time. The feeling among these houses is that the bond market has reached a point when the bargains are so numerous that a period of activity is not only due but is coming very soon.

CURB ECHOES.

The New York curb was visited by a number of actresses who are to appear at a benefit to be held at the New York Theatre this afternoon, and the curb brokers, who are always ready to help when the occasion arises, purchased many tickets, which were selling at 50 cents and up.

The report of the Tonopah Mining Company of Nevada for February shows that 132,000 tons of ore were milled, with a total value of bullion milled amounting to \$16,700, and net profits for the month amounted to \$50,000.

In January the Alaska United crushed 5329 tons of ore in the Ready Bullion mill, yielding \$66,700. The estimated net profit is \$21,500. In the Seven Hundred claim mill 13,200 tons of ore were crushed, yielding a net profit of \$13,500.

The Braden Copper Company's report for February shows a mill production of 1,800,000 pounds of copper. Smelter production, owing to a partial shut down, amounted to only 1,250,000 pounds. Savings on ore treated by the new separation process averaged, it is said, 75 per cent.

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Total production	\$2,382,992
Mining, milling expenses, etc.	1,778,000
Operating profit	\$604,992
Interest, taxes, etc.	7,584
Net profit	\$597,408
Surplus and reserve, Dec. 31, 1912	\$2,108,992
Total	\$2,706,400
Dividends	147,487
Surplus and reserve, Dec. 31, 1912	\$2,428,913

TOBACCO STOCKS.

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TOBACCO STOCKS.

Quotations furnished by L. L. Winkelman & Co., No. 44 Broad street.

	Open.	High.	Low.	Mid.	Ask.
British	23 1/2	23 3/4	23 1/2	23 3/4	24 1/4
Marlboro	—	—	—	3	4
Reynolds	—	—	—	26 1/2	27 1/2
Top Products	—	—	—	110	130
do prof.	—	—	—	58 1/2	59 1/2
Cigar Stocks	28	29 1/2	27 1/2	28 1/2	30
do prof.	—	—	—	112	116

EXCHANGE TO PROTEST

Will Formally Object to Bill Forcing Quarterly Reports.

Representatives of the Stock Exchange are preparing to go to Albany tomorrow to protest against the passage of the bill enforcing the publication of quarterly reports by those corporations whose stocks are listed. Should this measure become a law it is not likely that its requirements will be complied with, as the larger companies state that to do so would be a practical impossibility.

An indication of the views of the bill by the corporations that will be affected is contained in the following letter to Secretary E. C. of the Stock Exchange from William De Kraft, treasurer of the Baldwin Locomotive Company:

"We beg to acknowledge your memorandum of reasons for opposing the Senate bill No. 92, relating to the filing by corporations having their shares listed on the New York Stock Exchange of quarterly reports. It is hardly necessary to advise you that it will be impossible for this corporation to comply with the requirements of any such bill, should it be passed by the New York Assembly, as our accounts are of such magnitude that they cannot be compiled in such a short space of time."

The scheduled meeting of the listing committee to hear representatives of the Federal Smelting and Refining Company on charges relative to the ownership of that concern by the Guggenheims did not take place yesterday, owing, it was said, to lack of necessary information. The question of the withdrawal of the stock of the Consolidated Mines Company from the "big board" was also deferred to a later date.

W. C. Van Antwerp, who is an ardent exponent of Stock Exchange publicity, will speak to-night before the Economic Club, of Providence. He will reply to charges of Samuel Untermyer concerning the business methods of large corporate interests.

A few months ago the Citizens Gas Company announced a reduction in the price of gas for business purposes which represents the lowest price at which gas is offered in the United States, and the company is charging a maximum rate of 60 cents for domestic use, which is also the lowest rate per 1,000 cubic feet of gas. During the year ended December 31, 1912, there was a gain of 2,000 consumers with a corresponding increase in gas consumption. The total cost of extensions of the distribution system and enlargement of the manufacturing plant during the year amounted to \$177,748. Two dividends of 2 1/2 per cent each were paid during 1912 and a dividend of 2 1/2 per cent was paid on March 28, 1913. In view of the large improvements that the company is making the directors have not deemed it advisable to consider an increase in the rate of dividend before results shall have been obtained from the new construction.

The bankers of the Pacific Gas and Electric Company yesterday were in receipt of the following telegram from California signed by A. F. Hockenhamer regarding the 1912 income account statement of the company. The figures were compiled from a report by Price, Waterhouse & Co., certified public accountants:

Gross earnings, including interest	\$14,744,521.96
Maintenance, operating expenses and reserves for uncollectible accounts, consumables, etc.	8,461,561.17
Net available for interest	\$6,282,960.79
Interest on bonds outstanding	2,068,942.53
Balance	\$2,744,147.26
Amortization of bond discount	127,571.40
Surplus from 1912 operations	\$2,616,575.87
As carried over from 1911	25,380.42
Total surplus	\$2,641,956.29
One year's dividend on preferred stock, 6 per cent	1,020,438.58
One year's dividend on common stock, 2 per cent	1,220,417.71
Balance	\$21,221.57

Compared with the preceding year the company's gross revenue increased \$1,000,000; charges for maintenance, etc., increased \$111,222 and taxes increased \$306,267, while net revenue decreased \$77,446 and interest charges increased \$134,180. The company expended during 1912 \$7,849,839 for additions, improvements and betterments. It is estimated that fully \$5,000,000 of this investment produced little or no income at all during 1912, but should in 1913 and to a still greater degree in 1914, when the company will begin deriving benefits from its hydroelectric developments on Bear River, which will have an ultimate capacity of about 160,000 horsepower.

The earnings of the Northern Ohio Traction and Light Company continue to increase, according to the report for February, which showed a gross of \$22,150, as against \$19,829 for February of last year. Gross earnings for January and February were \$40,000, as against \$30,758 for the first two months of 1912. Net earnings for February were \$54,441, as against \$78,651, and surplus, after charges, was \$28,552, as compared with \$33,852 for February of 1912. Net earnings for the first two months of this year were \$119,657, as compared with \$105,797, and surplus, after charges, amounted to \$68,715, as against \$77,561 for the first two months of 1912.

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BOND DOTS.

W. B. Lawson, Borough Clerk of Montvale, Bergen County, N. J., will receive proposals until 8 p. m. on April 18 for \$100,000 5 per cent thirty-year coupon or registered refunding bonds, denominated \$1,000, dated March 1, 1915. Accrued interest to be paid by the purchaser.

Christens & Earles, of Seattle, were the successful bidders on March 15 for the \$200,000 6 per cent gold coupon or registered water plant purchase and gravity system bonds of Centralia, Lewis County, Wash.

It is reported that Bond & Goodwin, of Boston, recently negotiated a temporary loan of \$500,000 with Reading, Middlesex County, Mass., due November 8, 1915.

N. Winton Palmer, secretary of Penn. Penn. Van Union Free School District, Yates County, N. Y., will receive proposals until 8 p. m. on April 7 for \$200,000 4 per cent registered school bonds, denominated \$1,000, dated April 1, 1915, and due December 1, 1915.

According to reports, Eastbrook & Co., of Boston, were awarded on March 27 the \$200,000 4 1/2 per cent sewer bonds of Waltham, Mass., dated April 1, 1915, and due April 1, 1915.

Trading in the curb market yesterday was again on a limited scale, with the general tone firm. Price fluctuations, however, were within narrow limits, with a slight inquiry for some of the standard oil subsidiaries. New York continued the strong feature on the excellent statement of the company. United Oil Stores of America, under contract on small deal, was a fraction. Tobacco Products preferred was neglected. There was a little better demand for the mining issues, especially the copper stocks, which in many instances showed favorable gain in the metal. Shipping and La Rose sold ex-dividend. Bonds were steady, with a fair inquiry for Brooklyn Rapid Transit 5 per cent.

Mining stocks were firm at the opening and gathered further strength during the course of the day. Butcher reached at 96 1/2. British American Tobacco preferred a fraction. Tobacco Products preferred was neglected. There was a little better demand for the mining issues, especially the copper stocks, which in many instances showed favorable gain in the metal. Shipping and La Rose sold ex-dividend. Bonds were steady, with a fair inquiry for Brooklyn Rapid Transit 5 per cent.

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